

IT PAYS TO KNOW

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TOTAL REVAMPING OF TDS PROCEDURE

CBDT has totally revamped the TDS payment and return filing procedure in respect of TDS deducted on and from 01.04.2009. The old system is applicable for TDS deducted till 31.03.2009 even though the payment is made after 31.03.2009.

PAYMNET PROCEDURE

- Electronic payment of TDS is mandatory. Banks will not accept TDS/TCS payments.
- New TDS challan in Form 17 is prescribed. Unlike earlier this new challan is section independent and deductor can prepare one challan at the end of month for all types of TDS.
- Information about the name and PAN of deductees shall be mentioned in the challan itself. In case the numbers of deductees exceed 10 the details have to be uploaded through a file.
- On successful payment, an acknowledgement would be generated which validates PAN (Yes/No) of each deductee and generates a Unique Transaction Number (UTN) for each deductee record.
- Payment due dates remain same.

RETURN FILING

- New quarterly return titled TDS and TCS Compliance Statement in Form No 24C is introduced. This form shall be filed by every person who has been allotted TAN No even though there is no deduction of TDS during the quarter. Details of TDS deductions made in each month of quarter shall be separately indicated in the return with challan identification number and amount paid.
- Form No 24C shall be filed before 15th July, 15th October, 15th January and 15th June for respective quarter.

- Quarterly returns in Form 24Q, 26Q, 27Q and 27EQ have been revised and now require details of UTN to be mentioned against each deduction.
- Quarterly due dates for all above forms have been removed and annual due date of 15th June is prescribed. Returns have to be prepared quarterly and can be filed at the end of year before 15th June.

TDS/TCS CERTIFICATES

- New Form No 16 and 16A have been prescribed.
- Information regarding validation of PAN of deductee at the time of payment and UTN allotted shall be mentioned in the forms.

NEW PROCEDURE FOR FOREIGN REMITTANCES

New procedure u/s 195(6) has been prescribed for remitting any interest or any other sum chargeable to tax to a non resident or foreign company. This new system will come into force w.e.f 01.07.2009.

- Assessee is required to obtain a certificate from chartered accountant in Form 15CB.
- After obtaining certificate in Form 15CB the assessee is required to file electronically Form 15CA to the website designed by the IT department. This form contains details about the remitter, recipient and nature of payment.
- Assessee is required to take printout of Form 15CA after uploading and submit a signed copy to banker prior to remitting the amount.

NEW ITR FORMS FOR A.Y. 2009-10

CBDT has notified new return forms for A.Y.2009-10. Assessee shall use these forms for filing IT returns for A.Y. 2009-10.

(Source: Notification No 32 of 2009 dated 27.03.09)